

SMUCKER'S

Back-to-School Consumer Conference Presentation

September 5, 2012

Creating memorable meals and moments



Richard Smucker

Chief Executive Officer

Creating memorable meals and moments

Forward Looking Statement

This presentation contains forward-looking statements, such as projected operating results, earnings, and cash flows, that are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from any future results, performance, or achievements expressed or implied by those forward-looking statements. Users should understand that the risks, uncertainties, factors, and assumptions listed and discussed in this presentation, including the following important factors and assumptions, could affect the future results of the Company and could cause actual results to differ materially from those expressed in the forward-looking statements:

volatility of commodity markets from which raw materials, particularly green coffee beans, wheat, soybean oil, milk, peanuts, and sugar, are procured and the related impact on costs; risks associated with derivative and purchasing strategies employed by the Company to manage commodity pricing risks, including the risk that such strategies could result in significant losses and adversely impact the Company's liquidity; crude oil price trends and their impact on transportation, energy, and packaging costs; the ability to successfully implement and realize the full benefit of price changes that are intended to fully recover cost and the competitive, retailer, and consumer response; the success and cost of introducing new products and the competitive response; the success and cost of marketing and sales programs and strategies intended to promote growth in the Company's businesses; general competitive activity in the market, including competitors' pricing practices and promotional spending levels; the ability of the Company to successfully integrate acquired and merged businesses in a timely and cost effective manner; the successful completion of the Company's restructuring programs and the ability to realize anticipated savings and other potential benefits within the time frames currently contemplated; the impact of food security concerns involving either the Company's or its competitors' products; the impact of accidents and natural disasters, including crop failures and storm damage; the concentration of certain of the Company's businesses with key customers and suppliers and the ability to manage and maintain key relationships; the loss of significant customers, a substantial reduction in orders from these customers, or the bankruptcy of any such customer; changes in consumer coffee preferences and other factors affecting the coffee business, which represents a substantial portion of the Company's business; a change in outlook or downgrade in the Company's public credit rating by a rating agency; the ability of the Company to obtain any required financing; the timing and amount of capital expenditures, share repurchases, and restructuring costs; impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets or changes in useful lives of other intangible assets; the impact of new or changes to existing governmental laws and regulations and their application; the impact of future legal, regulatory, or market measures regarding climate change; the outcome of current and future tax examinations, changes in tax laws, and other tax matters, and their related impact on the Company's tax positions; foreign currency and interest rate fluctuations; political or economic disruption; other factors affecting share prices and capital markets generally; and risks related to other factors described under "Risk Factors" in other reports and statements filed by the Company with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K.

Users are cautioned not to unduly rely on such forward-looking statements, which speak only as of the date made, when evaluating the information presented in this presentation. The Company does not undertake any obligation to update or revise these forward-looking statements to reflect new events or circumstances.

Agenda

- Current Landscape
- Company Strategy
- Key Areas of Focus
- Financial Update



Landscape – February 2012



Higher Prices



Cautious Consumers

Industry Volume Declines

Current Environment

Headwinds	Tailwinds
• Slow economic growth persists	• Moderating food inflation
• Consumers remain cautious	• Signs of U.S. retail sales improvements
• Uncertain impact of current events	• Smucker's recent volume trends

Overall we remain cautiously optimistic

Strength of Smucker

- Clear and proven strategy
- Portfolio of leading brands
- Culture and continuity of management
- History of long-term growth
- Strong cash generation
- Ability to deliver shareholder value

Our Vision



We will own and market food brands that hold the #1 market position in their respective category

North America Focus



... while maintaining a global perspective

China Investment

- Acquired minority interest in Seamild
  - Leader in rapidly growing oats category
  - Focused on brand building
  - Strong company culture
- Experienced team in China



Long-Term Growth Objectives

Net Sales 6%

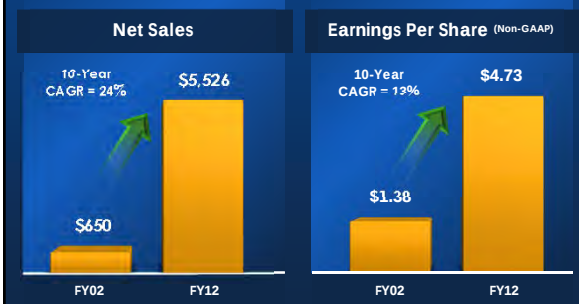
Organic Growth	Acquisitions
New Products, Market Share, Category Growth	Enabling, Bolt-On, Transformational
3-4%	2-3%

EPS +8%

Shareholder Return ~11%

Long-Term Growth

($ in millions, except per share data)



Delivering Shareholder Value

Annual dividends paid per share increased **15%**

Repurchased **4%** of common shares outstanding

Fiscal 2012 Actions

Delivering Shareholder Value



Delivering Shareholder Value

Increased quarterly dividend rate by **8%**

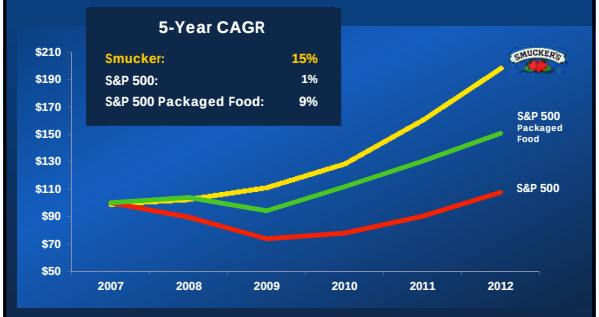
Entered into 10b5-1 repurchase plan for **2 million** common shares

Fiscal 2013 Actions

Delivering Shareholder Value



Total Shareholder Return



Based on $100 investment and dividends reinvested. Information through August 29, 2012.

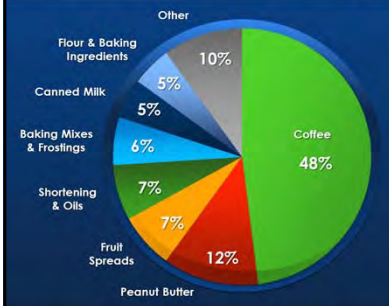


Vince Byrd

President & Chief Operating Officer

Creating memorable meals and moments

Smucker Sales by Category



9th *largest shelf-stable food manufacturer in $225 billion center of store**

$5.5 billion in net sales for the year ended April 30, 2012

* Source: IRI InfoScan Reviews – 52 weeks ended August 12, 2012

19

U.S. Brand Leadership

Category	Category Size (in billions)	Dollar Share of Category
Coffee	$7.6	35
Peanut Butter	$1.9	46
Fruit Spreads	$1.0	45
Natural Beverages (1)	$0.4	29
Shortening	$0.2	67
Sweetened Condensed Milk	$0.2	42
Ice Cream Toppings	$0.1	64

Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended August 12, 2012
(1) Source: SPINS report – data ended July 7, 2012

20

Key Areas of Focus

- Brand Building
- Pricing Leadership
- Supply Chain
- Acquisitions
- Sustainability

Positioned for Growth

21

Product Innovation

Brand Building



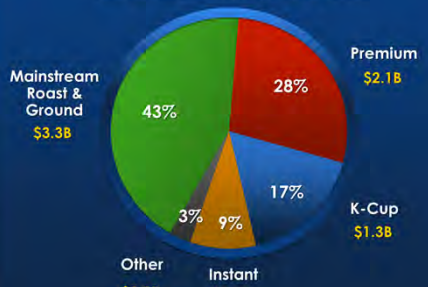
Approximately 100 new products in FY13

22

At-Home Coffee Category

Brand Building

Total Coffee Category - $7.6 billion

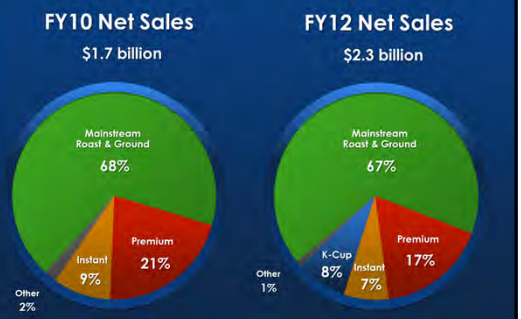


Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended August 12, 2012

23

Smucker U.S. Retail Coffee

Brand Building



24

Our K-Cup Portfolio

Brand Building



FY12 net sales of approximately $180 million

*Source: SymphonyIRI 2011 New Product Pacesetters Report

25

K-Cup Growth

Brand Building



Our K-Cup sales expected to grow **60%** in FY13

26

Coffee Innovation

Brand Building

Premium Segment



Instant Segment



New products launched in summer 2012

27

Pillsbury Innovation

Brand Building



28

Jif Innovation

Brand Building



Entering a $275 million category

Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended August 12, 2012

29

Brand Equity Investments

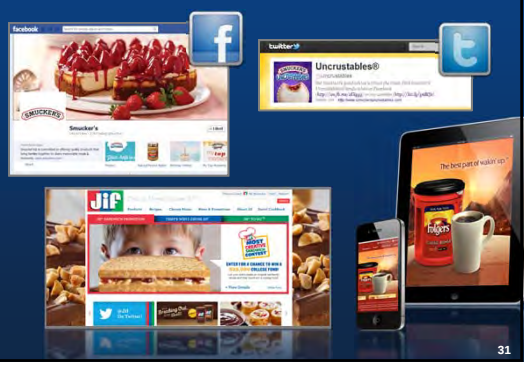
Brand Building



30

Digital Investments

Brand Building



31

Branded Digital Presence

Brand Building

Smucker's	✓	✓				
Jif	✓	✓	✓			
Smucker's Uncrustables	✓	✓	✓			
Pillsbury	✓	✓				
Crisco	✓	✓		✓	✓	
Folgers	✓	✓				
Café Bustelo	✓	✓	✓			

32

Multi-Brand Promotions

Brand Building

National Free Standing Insert

Customized Retailer Marketing



Digital Media

Blogger Engagement

33

Key Areas of Focus

- Brand Building
- Pricing Leadership
- Supply Chain
- Acquisitions
- Sustainability

Positioned for Growth

34

Sharpening Price Points

Pricing Leadership

Enhanced Merchandising Support



Expanded Opening Price Point Offerings



Commodity Transparency

Coffee May 2012 – 6%



Closing Gaps

Milk August 2012 – 10%



35

Key Areas of Focus

- Brand Building
- Pricing Leadership
- Supply Chain
- Acquisitions
- Sustainability

Positioned for Growth

36

Corporate Responsibility Report

Sustainability

Green coffee strategy

Sustainable palm oil sourcing



37



Creating memorable meals and moments

38



Mark Belgya

Senior Vice President & Chief Financial Officer

Creating memorable meals and moments

39

Earnings per Share FY12 Actual to FY13 Outlook

SMUCKER'S

Decrease to EPS

- Marketing spend
- Pension and benefit costs
- Interest expense

Increase to EPS

- Supply chain savings
- Sales mix
- Sara Lee segment profit contribution
- Lapping 2012 loss on sale
- Share repurchases

Neutral / Unknown

- Volume
- Commodity costs

40

FY13 Q1 vs. FY12 Q1

SMUCKER'S

Net Sales Growth	→	+15%
Volume Growth	→	+2%
EPS (Non-GAAP) Growth*	→	+4%
Free Cash Flow Growth	→	+$256 million

* Includes $15.6 million increase in favorable unrealized mark-to-market adjustments

41

FY13 Outlook

SMUCKER'S

Net Sales Growth	→	+7%
EPS (Non-GAAP) Range*	→	$5.00 - $5.10
Free Cash Flow Target	→	$600+ million

* Expect to achieve higher end of range. Guidance based on 110.5 million shares outstanding.

42

Volume Considerations

- Economic uncertainty
- Competitive activities
- Holiday take-away
- Pricing actions
- Success of new products

What could move the needle?

43

Top 10 Raw Materials

1. Green coffee
2. Peanuts
3. Oils
4. Plastic packaging
5. Wheat
6. Fruit / Vegetables
7. Milk
8. Sugar
9. Glass
10. Corrugate cartons

Represent nearly 2/3 of total COGS

44

Drought Impact



Covered through end of calendar year

45

Key Areas of Focus

- Brand Building
- Pricing Leadership
- Supply Chain
- Acquisitions
- Sustainability

Positioned for Growth

46

Capital Investments

Supply Chain



Orrville, Ohio Manufacturing Facility
$150 million investment



New Orleans Coffee Facilities
$70 million investment

47

Restructuring Savings

Supply Chain

Plant Closings

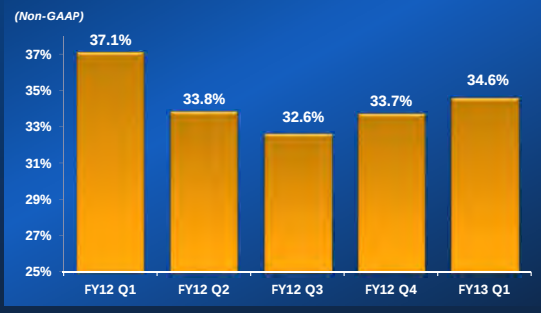
Coffee	Fruit Spreads	Pickles
Sherman, TX ✓	Memphis, TN (Extended close date)	Dunnville, Ontario ✓
Kansas City, MO ✓	Ste. Marie, Quebec (Close date on target)	Delhi, Ontario ✓

Expected Cumulative Savings
($ in millions)



48

Gross Margin



Cash Deployment

Return to Shareholders
(FY08-FY12)
$1.86 billion

Share Repurchase

Dividends

Cash

Acquisitions

CapEx

Debt Maturities
($ in millions)

FY13	$ 50
FY14	$ 50
FY15	$100
FY16	$ 99
FY17	$ 38

Growth
(FY08-FY12)
$1.85 billion

FY12 Acquisitions

Acquisitions







Rowland Coffee Acquisition	Sara Lee Beverage Foodservice Acquisition	China-Seamild Investment
May 2011	Jan 2012	March 2012

Free Cash Flow Target

($ in millions)	FY13 Estimate
Cash From Operations	$820 +
Capital Expenditures	$220
Free Cash Flow	$600 +

FCF expected to reach $850 million in FY17

Strength of Smucker

- Clear and proven strategy
- Portfolio of leading brands
- Culture and continuity of management
- History of long-term growth
- Strong cash generation
- Ability to deliver shareholder value

Total Shareholder Return

CAGR	SMUCKER'S	S&P 500
20 years	8%	8%
15 years	11%	5%
10 years	12%	7%
5 years	15%	1%
1 year	23%	19%

Based on $100 investment and dividends reinvested. Information through August 29, 2012.



SMUCKER'S

Back-to-School Consumer Conference Presentation

September 5, 2012

Creating memorable meals and moments

Additional Information

The J. M. Smucker Company is the owner of all trademarks and logos referenced herein, except for the following: *Pillsbury*, the Barrelhead logo, and the Doughboy character are trademarks of The Pillsbury Company, LLC, used under license; *Carnation* is a trademark of Societe des Produits Nestle S.A., used under license; *Dunkin' Donuts* is a registered trademark of DD IP Holder LLC, used under license; and *Douwe Egberts* is a registered trademark of D.E Master Blenders 1753 N.V., used under license. *Borden* and Elsie are trademarks used under license. The following trademarks and their corresponding logos are the trademarks of their respective owners: Keurig, K-Cup, K-Cups, Facebook, Twitter, YouTube, and Pinterest. The Seamild trademark and logo is owned by Guilin Seamild Biologic Technology Development Co., Ltd., of which The J. M. Smucker Company owns a minority interest. *Dunkin' Donuts* brand is licensed to The J. M. Smucker Company for packaged coffee products sold in retail channels such as grocery stores, mass merchandisers, club stores, and drug stores. This information does not pertain to *Dunkin' Donuts* coffee or other products for sale in *Dunkin' Donuts* restaurants.

Regulation G Compliance

Included in this presentation are certain non-GAAP measures, such as gross profit and income from continuing operations per diluted share, excluding restructuring, merger and integration, and certain pension settlement costs ("special project costs"); and free cash flow. These non-GAAP measures are not intended to replace the presentation of financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). Rather, the presentation of these non-GAAP measures supplements other metrics used by management to internally evaluate its businesses, and facilitates the comparison of past and present operations. These non-GAAP measures may not be comparable to similar measures used by other companies and may exclude certain nondiscretionary expenses and cash payments.

We have provided a reconciliation of these non-GAAP measures to the comparable GAAP measures, which is shown at the back of your handout and is posted on our investor website at *www.smuckers.com\investors.*

The J. M. Smucker Company

Barclay's Back to School Conference
September 5, 2012

Unaudited Non-GAAP Measures
(Dollars in thousands, except per share data)

	Year Ended April 30,	
	2012	2002
Income from continuing operations excluding special project costs		
Reconciliation to net income:		
Net income	$ 459,744	$ 30,851
Income taxes	241,414	19,347
Discontinued operations	-	(3,023)
Cost of products sold - restructuring	38,552	-
Cost of products sold - merger and integration	4,610	-
Other restructuring costs	42,589	-
Other merger and integration costs	29,904	5,031
Income from continuing operations before income taxes, excluding special project costs	$ 816,813	$ 52,206
Income taxes, as adjusted	281,234	19,755
Income from continuing operations excluding special project costs	$ 535,579	$ 32,451
Weighted-average shares -- assuming dilution	113,313,567	23,493,365
Income from continuing operations per common share excluding special project costs -- assuming dilution	$ 4.73	$ 1.38

	Company Guidance Year Ending April 30, 2013	
	Low	High
Income excluding special project costs		
Reconciliation to net income:		
Net income	$ 496,800	$ 507,500
Income taxes	261,700	261,400
Special project costs	85,000	85,000
Income before income taxes, excluding special project costs	$ 843,500	$ 853,900
Income taxes, as adjusted	291,000	290,300
Income excluding special project costs	$ 552,500	$ 563,600
Weighted-average shares -- assuming dilution	110,500,000	110,500,000
Income per common share excluding special project costs -- assuming dilution	$ 5.00	$ 5.10

	Three Months Ended July 31,	
	2012	2011
Free cash flow		
Reconciliation to cash provided by (used for) operating activities:		
Cash provided by (used for) operating activities	$ 176,719	$ (58,238)
Additions to property, plant, and equipment	(46,282)	(67,632)
Free cash flow	$ 130,437	$ (125,870)

	Three Months Ended July 31,		Three Months Ended		
	2012	2011	April 30, 2012	January 31, 2011	October 31, 2011
Gross profit excluding special project costs					
Reconciliation to gross profit:					
Gross profit	$ 469,773	$ 431,084	$ 449,785	$ 465,685	$ 498,669
Cost of products sold - restructuring and merger and integration	3,964	10,426	6,886	13,131	12,719
Gross profit excluding special project costs	$ 473,737	$ 441,510	$ 456,671	$ 478,816	$ 511,388
% of net sales	*34.6%*	*37.1%*	*33.7%*	*32.6%*	*33.8%*

The Company uses non-GAAP measures including gross profit and income from continuing operations per diluted share, excluding restructuring, merger and integration, and certain pension settlement costs ("special project costs"); and free cash flow. These non-GAAP measures are not intended to replace the presentation of financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). Rather, the presentation of these non-GAAP measures supplements other metrics used by management to internally evaluate its businesses, and facilitates the comparison of past and present operations. These non-GAAP measures may not be comparable to similar measures used by other companies and may exclude certain nondiscretionary expenses and cash payments.